

FEDERAL REGISTER



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Washington, Thursday, December 29, 1938

The President

EXECUTIVE ORDER

DOCUMENTS REQUIRED OF ALIENS ENTERING THE UNITED STATES

By virtue of and pursuant to the authority vested in me by the act of May 22, 1918, 40 Stat. 559, as extended by the act of March 2, 1921, 41 Stat. 1205-1217, I hereby prescribe the following regulations pertaining to documents required of aliens entering the United States (which regulations shall be applicable to Chinese and to Philippine citizens who are not citizens of the United States except as may be otherwise provided by special laws and regulations governing the entry of such persons):

PART I

1. Nonimmigrants must present unexpired passports or official documents in the nature of passports issued by the governments of the countries to which they owe allegiance or other travel documents showing their origin and identity, as prescribed in regulations issued by the Secretary of State, and valid passport visas, except in the following cases:

(a) A nonimmigrant alien coming within a category and domiciled in a country, island, or territory of the Western Hemisphere, specified in regulations issued by the Secretary of State, passing in transit through the United States or entering the United States temporarily.

(b) A nonimmigrant alien lawfully admitted into the United States who later goes in transit from one part of the United States to another through foreign contiguous territory.

(c) A nonimmigrant alien child born subsequent to the issuance of the passport visa of an accompanying parent, the visa not having expired.

(d) An alien who has previously been legally admitted into the United States

with a diplomatic visa or with a passport visa as a nonimmigrant as defined by Section 3 (1) or Section 3 (6) of the Immigration Act of 1924 (43 Stat. 153, 154), and who has departed temporarily therefrom and returned within six months, not having proceeded to any place outside the countries, islands, and territories of the Western Hemisphere specified in regulations issued by the Secretary of State, and not having relinquished the status in which he was originally admitted.

2. A nonimmigrant alien not included in any of the foregoing exceptions who is passing in transit through the United States may present, in lieu of a passport visa, a transit certificate granted by an authorized officer of the United States.

3. A nonimmigrant alien not included in any of the exceptions specified in the preceding paragraphs who enters the United States for a period not exceeding ten days, landing temporarily while the vessel on which he is a passenger is in port or crossing the border, entering and departing via the same port of entry, may present, in lieu of a passport visa, a limited entry certificate granted by an authorized officer of the United States.

4. The Secretary of State is authorized in his discretion to waive the passport and visa requirements in cases of emergency for nonimmigrants, except that the Governor of the Virgin Islands is authorized in his discretion to waive the requirements in cases of emergency for nonimmigrant aliens applying for admission at a port of entry of the Virgin Islands.

5. No passport visa, transit certificate, or landing certificate shall be granted to an alien whose entry would be contrary to the public safety.

PART II

1. Immigrants must present unexpired passports, or official documents in the nature of passports, issued by the governments of the countries to which they owe allegiance, or other travel docu-

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ments showing their origin and identity, prescribed in regulations issued by the Secretary of State, and valid immigration visas granted by the consular officers of the United States in accordance with the requirements of the Immigration Act of 1924 and the regulations issued thereunder, except in the following cases:

(a) An alien immigrant child born subsequent to the issuance of the immigration visa of an accompanying parent, the visa not having expired.

(b) An alien immigrant child born during the temporary visit abroad of an alien mother who has previously been legally admitted into the United States for permanent residence, under such regulations as may be prescribed.

(c) An alien immigrant who has previously been legally admitted into the United States for permanent residence, has departed temporarily therefrom and returned within six months, not having proceeded to any place outside the countries, islands, and territories of the Western Hemisphere specified in regulations issued by the Secretary of State.

(d) An alien immigrant who has previously been legally admitted into the United States for permanent residence, re-entering from a journey beginning in an American port, without transshipment from the original vessel to another vessel.

(e) An alien immigrant who has previously been legally admitted into the United States for permanent residence, has departed therefrom and has returned from a temporary visit abroad, and who presents an unexpired permit to re-enter, issued pursuant to section 10 of the Immigration Act of 1924.

2. An alien who has previously been legally admitted into the United States

as a nonquota immigrant student, has departed temporarily therefrom and returned within six months, not having proceeded to any place outside the countries, islands, and territories of the Western Hemisphere specified in regulations issued by the Secretary of State and not having relinquished his student status, may re-enter without an immigration visa.

3. An immigrant Spanish national who on April 11, 1899 (whether adult or minor), was a *bona fide* resident of Puerto Rico or adjacent islands which comprised the Province of Puerto Rico, and who, in conformity with Article IX of the treaty between the United States and Spain of April 11, 1899, has preserved his allegiance to Spain, may present a passport visa, in lieu of an immigration visa, for entry into Puerto Rico. Such aliens may be admitted into Puerto Rico without regard to the provisions of the Immigration Act of 1924, except section 23. (Act of May 26, 1926, ch. 400, 44 Stat. 657).

4. In such classes of cases and under such conditions as may by regulations be prescribed, the immigration visa requirements may be waived, under section 13 (b) of the Immigration Act of 1924, and the passport requirements may also be waived, for an alien immigrant who has previously been legally admitted into the United States for permanent residence, has departed therefrom, and is returning from a temporary visit abroad.

5. In such classes of cases and under such conditions as may by regulations be prescribed by the Secretary of State, the passport requirements may be waived for any immigrant.

PART III

The Executive Secretary of the Panama Canal is hereby authorized to issue passport visas, transit certificates, landing certificates, and immigration visas to aliens coming to the United States from the Canal Zone. The Governor of American Samoa is hereby authorized to issue passport visas, transit certificates, landing certificates, and immigration visas to aliens coming to the United States from American Samoa. The Governor of Guam is hereby authorized to issue passport visas, transit certificates, landing certificates, and immigration visas to aliens coming to the United States from Guam.

PART IV

The documentary requirements for aliens applying for admission into American possessions outside the United States are to be prescribed by the competent authorities in such possessions, except in the case of the Philippine Islands, which are covered by separate Executive order.

PART V

The definitions contained in section 28 of the Immigration Act of 1924 shall be regarded as applicable to this order, except as otherwise specified herein.

PART VI

The Secretary of State and the Secretary of Labor are hereby authorized to make such additional rules and regulations, not inconsistent with this order, as may be deemed necessary for carrying out the provisions of this order and the statutes mentioned herein.

PART VII

This order shall take effect immediately and shall supersede the provisions of Executive Order No. 7865¹ of April 12, 1938, entitled, "Documents Required of Aliens Entering the United States", but shall not supersede Executive Order No. 4049 of July 14, 1924, entitled, "Documents Required of Aliens Entering the United States on Airships", or Executive Order No. 7797² of January 26, 1938, entitled, "Documents Required of Bona Fide Alien Seamen Entering the United States".

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
Dec. 27th 1938

[No. 8029]

[F. R. Doc. 38-3917; Filed, December 28, 1938;
11:15 a. m.]

Rules, Regulations, Orders

TITLE 17—COMMODITIES AND SECURITIES EXCHANGES

SECURITIES AND EXCHANGE COMMISSION

PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

ADOPTION OF RULE U-12F-2

Acting pursuant to the Public Utility Holding Company Act of 1935, and particularly section 20 (a) thereof, and finding such action necessary and appropriate to carry out the provisions of sections 6 (b), 7 (d) (4), 10 (b) (2), 12 (d), 12 (f), 12 (g), 13 (e) and 13 (f)³ thereof, the Securities and Exchange Commission hereby adopts a rule to be designated Rule U-12F-2 and to read as follows:

SEC. 15.U-12F-2 (Rule U-12F-2).
Payment of Fees to Associates and Affiliates in Connection with an Acquisition or Sale of Securities.

(a) In connection with an issue, sale or acquisition of any security with respect to which an application or declaration is required by sections 6, 7, 9, 10 or

¹ 3 F. R. 885 DI.

² 3 F. R. 253 DI.

³ C. 687, sec. 6, 49 Stat. 814; 15 U. S. C., Sup. III, 791; C. 687, sec. 7, 49 Stat. 815; 15 U. S. C., Sup. III, 792; C. 687, sec. 10, 49 Stat. 818; 15 U. S. C., Sup. III, 793; C. 687, sec. 12, 49 Stat. 823; 15 U. S. C., Sup. III, 791; C. 687, sec. 13, 49 Stat. 825; 15 U. S. C., Sup. III, 79m.

12 (d), (f), or (g)⁴ of the Act, no underwriter's or finder's fee shall be paid to—

(1) any company in the same holding company system as the applicant or declarant, or

(2) any affiliate of such company, or

(3) any person who the Commission finds stands in such relation to the declarant or applicant, or to the person by whom the fee is to be paid, that there is liable to be or to have been an absence of arm's-length bargaining with respect to the transaction. The Commission shall not make such finding unless it has issued an order to show cause why such finding should not be made, which order to show cause shall be returnable on the date and at the place fixed for hearing upon the application or declaration to which it is ancillary, unless the Commission otherwise orders. Proceedings on the order to show cause and on the application or declaration shall be consolidated, unless the Commission shall otherwise order. In appropriate cases, the Commission upon application may make a finding or render an opinion for purposes of this paragraph in advance of any issue, sale, or acquisition of any security. Except for purposes of this rule, a finding by the Commission under this paragraph shall not constitute a finding for purposes of section 2 (a) (11) (D)⁵ of the Act.

(b) Paragraph (a) of this rule shall not apply in respect of any underwriter's fee if it appears to the Commission that—

(1) appropriate and diligent effort was made to obtain competitive bids for the securities which are the subject of the application or declaration, by publication or otherwise, and the affiliate's bid was not less favorable than that of any other bidders; or

(2) such effort was not practicable and (a) the fee to be paid does not exceed customary fees for similar services where the parties are dealing at arm's length, (b) the service rendered is necessary, and (c) the remuneration is reasonable in view of the cost of rendering the service, the time spent therein and other relevant factors.

(c) Paragraph (a) of this rule shall not apply in respect of any finder's fee if the necessity for the employment of the finder and the reasonableness of the fee are established by a fair preponderance of the evidence.

(d) An underwriter's fee within the meaning of this rule shall include any fee, commission, discount or other remuneration (except a finder's fee) paid in connection with a public offering of

any securities to an underwriter as defined in the Securities Act of 1933, *Provided, however*, That the term shall not include any fee paid to an underwriter whose participation does not exceed 5% of the total offering, if such underwriter does not receive any commission or remuneration (whether for originating the issue or otherwise) in addition to the fee computed at the rate applicable to other underwriters who take the same or similar participation in the offering.

(e) A finder's fee is a fee (other than an underwriter's fee) paid for services (other than attorneys', accountants' and similar technical services) in connection with the negotiation or consummation of an acquisition, issue, or sale of securities or for services in securing underwriters, sellers or purchasers of securities. (C. 687, sec. 20, 49 Stat. 833; 15 U. S. C., Sup. III, 79t) [Rules and Regs., Rule U-12F-2, effective March 1, 1939]

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3918; Filed, December 28, 1938; 12:35 p. m.]

Notices

FEDERAL TRADE COMMISSION.

United States of America—Before Federal Trade Commission

At a regular session of the Federal Trade Commission, held at its office in the City of Washington, D. C., on the 23rd day of December, A. D. 1938.

Commissioners: Garland S. Ferguson, Chairman; Charles H. March, Ewin L. Davis, William A. Ayres, Robert E. Freer.

[Docket No. 3642]

IN THE MATTER OF J. D. DRUSHELL, TRADING AS J. D. DRUSHELL COMPANY, AND LAURENCE A. SMITH

ORDER APPOINTING EXAMINER AND FIXING TIME AND PLACE FOR TAKING TESTIMONY

This matter being at issue and ready for the taking of testimony, and pursuant to authority vested in the Federal Trade Commission, under an Act of Congress (38 Stat. 717; 15 U. S. C. A., Section 41).

It is ordered, That Arthur F. Thomas, an examiner of this Commission, be and he hereby is designated and appointed to take testimony and receive evidence in this proceeding and to perform all other duties authorized by law;

It is further ordered, That the taking of testimony in this proceeding begin on Tuesday, January 3, 1939, at ten o'clock in the forenoon of that day (central standard time), in room 1123 New Post Office Building, 433 West Van Buren Street, Chicago, Ill.

Upon completion of testimony for the Federal Trade Commission, the examiner

is directed to proceed immediately to take testimony and evidence on behalf of the respondent. The examiner will then close the case and make his report upon the evidence.

By the Commission.

[SEAL] OTIS B. JOHNSON,
Secretary.

[F. R. Doc. 38-3909; Filed, December 28, 1938; 9:43 a. m.]

SECURITIES AND EXCHANGE COMMISSION.

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C. on the 27th day of December 1938.

[File No. 1-246]

IN THE MATTER OF COLONIAL BEACON OIL COMPANY COMMON STOCK, WITHOUT PAR VALUE

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The New York Stock Exchange, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule X-12D2-1 (b) promulgated thereunder, having made application to strike from listing and registration the Common Stock, Without Par Value, of Colonial Beacon Oil Company; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 A. M. on Tuesday, January 24, 1939 at the office of the Securities and Exchange Commission, 120 Broadway, New York City, and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Adrian C. Humphreys, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3912; Filed, December 28, 1938; 11:04 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its

⁴ C. 687, sec. 6, 49 Stat. 814; 15 U. S. C., Sup. III, 79t; C. 687, sec. 7, 49 Stat. 815; 15 U. S. C., Sup. III, 79g; C. 687, sec. 9, 49 Stat. 817; 15 U. S. C., Sup. III, 79i; C. 687, sec. 10, 49 Stat. 818; 15 U. S. C., Sup. III, 79k; C. 687, sec. 12, 49 Stat. 823; 15 U. S. C., Sup. III, 79l.

⁵ C. 687, sec. 2, 49 Stat. 804; 15 U. S. C., Sup. III, 79b.

office in the City of Washington, D. C. on the 27th day of December 1938.

[File No. 1-2827]

IN THE MATTER OF NORTH AMERICAN FINANCE CORP. 80¢ CUM. PRIOR PFD. STOCK, AND CLASS "A" COMMON STOCK PURCHASE WARRANTS

ORDER SETTING HEARING ON APPLICATION TO STRIKE FROM LISTING AND REGISTRATION

The Board of Trade of the City of Chicago, pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule X-12D2-1 (b) promulgated thereunder, having made application to strike from listing and registration the 80¢ Cumulative Prior Preferred Stock and Class "A" Common Stock Purchase Warrants of North American Finance Corporation; and

The Commission deeming it necessary for the protection of investors that a hearing be held in this matter at which all interested persons be given an opportunity to be heard;

It is ordered, That the matter be set down for hearing at 10 A. M. on Tuesday, January 24, 1939 at the office of the Securities and Exchange Commission, 105 West Adams St., Chicago, Illinois, and continue thereafter at such times and places as the Commission or its officer herein designated shall determine, and that general notice thereof be given; and

It is further ordered, That Henry Fitts, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3911; Filed December 28, 1938, 11:04 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C. on the 27th day of December 1938.

[File No. 1-2904]

IN THE MATTER OF APPLICATION OF BADGER PAPER MILLS, INC. TO WITHDRAW ITS COMMON STOCK, NO PAR VALUE, FROM LISTING AND REGISTRATION ON CHICAGO STOCK EXCHANGE

ORDER CHANGING TRIAL EXAMINER

The Badger Paper Mills, Inc., pursuant to Section 12 (d) of the Securities Exchange Act of 1934, as amended, and Rule X-12D2-1 (b) promulgated thereunder, having made application to the Commission to withdraw its Common

Stock, No Par Value, from listing and registration on the Chicago Stock Exchange; and

The Commission having ordered¹ that the matter be set down for hearing before Henry Fitts, an officer of the Commission, at 10 A. M. on January 4, 1939, at the office of the Securities and Exchange Commission, 105 West Adams Street, Chicago, Illinois; and

It appearing that Henry Fitts will not be available to preside at said hearing;

It is ordered, That Arthur E. Boroughf, an officer of the Commission, be and he hereby is designated to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3916; Filed, December 28, 1938; 11:06 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 23rd day of December, A. D. 1938.

[File No. 32-123]

IN THE MATTER OF COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

ORDER EXEMPTING ISSUE AND SALE OF BONDS

Columbus and Southern Ohio Electric Company, a subsidiary of Continental Gas and Electric Corporation, a registered holding company, having filed an application and an amendment thereto pursuant to section 6 (b) of the Public Utility Holding Company Act of 1935 for exemption from the provisions of section 6 (a) of the Act of the issue and sale of \$1,900,000 principal amount of its First Mortgage and Collateral Trust Bonds, 3¼% Series due 1968;

A hearing on such matter having been held² after appropriate notice; the record in this matter having been examined; and the Commission having made and filed its findings herein;

It is ordered That the issue and sale of the aforesaid bonds in accordance with the terms and conditions set forth in, and for the purposes represented by, said amended application, be, and the same hereby are, exempted from the provisions of section 6 (a) of the Public Utility Holding Company Act of 1935, subject, however, to the following conditions:

(a) That if the express authorization of the issue and sale of such bonds by

¹ 3 F. R. 2875 DI.
² 3 F. R. 2859 DI.

the Public Utilities Commission of Ohio shall be revoked, or shall otherwise terminate, this exemption shall immediately terminate without further order of this Commission;

(b) That all matters in connection with said application, as amended, shall be performed in all respects as set forth in and for the purposes represented by said application, as amended, provided, however, that no fee shall be paid to Dillon, Read & Co. in connection with the issue and sale of the said bonds pending further order of this Commission; and

(c) That within ten days after the issue and sale of such bonds the applicant shall file with this Commission a certificate of notification showing that such issue and sale have been effected in accordance with the terms and conditions of, and for the purposes represented by, said application, as amended, and in accordance with the terms of this order; and

It is further ordered, That the Commission reserves jurisdiction to determine, at a later date, whether the fee to be paid Dillon, Read & Co., in connection with the issue and sale of the said bonds, is or is not reasonable.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3915; Filed, December 28, 1938; 11:06 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 27th day of December, A. D. 1938.

[File Nos. 43-156 and 56-4; 32-94; 46-102]

IN THE MATTERS OF NORTHERN STATES POWER COMPANY (DELAWARE), NORTHERN STATES POWER COMPANY (WISCONSIN), NORTHERN STATES POWER COMPANY (MINNESOTA)

ORDER APPROVING APPLICATIONS AND DECLARATIONS, AS AMENDED

Northern States Power Company, a Delaware corporation, a registered holding company and a subsidiary of Standard Gas and Electric Company, also a registered holding company, Northern States Power Company, a Minnesota corporation, and Northern States Power Company, a Wisconsin corporation, having filed the following applications and declaration and amendments thereto, pursuant to Section 11 (e), Section 10, Section 6 (b) and Section 7 of the Public Utility Holding Company Act of 1935, and pursuant to Rule U-12D-1 adopted by this Commission under that Act:

1. An application (File No. 43-156) by Northern States Power Company, a Delaware corporation, for approval of a plan of recapitalization to effect a reduction in the capital of its Class B common stock

from \$7,291,663.33 to zero and in the capital of its Class A common stock from \$34,155,100 to \$8,538,775, to reduce the par value of the Class A common stock from \$100 to \$25 per share, to terminate the voting power of the Class B common stock on January 1, 1941 and to provide for the cancellation of said stock on January 1, 1944, except as hereinafter provided, to reduce the stated value of the assets of said corporation, and to take certain other action and to make certain accounting adjustments in connection therewith;

2. An application (File No. 56-4) by Northern States Power Company, a Delaware corporation, for approval, pursuant to Rule U-12D-1, of its sale to Northern States Power Company, a Minnesota corporation, of an aggregate principal amount of \$2,117,500 of bonds issued by Northern States Power Company, a Wisconsin corporation, and 44,472 shares of the 7% Cumulative Preferred Stock and 25,000 shares of the common stock issued by said Wisconsin corporation and all of the outstanding shares of capital stock of Midland Public Service Company;

3. An application (File No. 46-102) by Northern States Power Company, a Minnesota corporation, for approval, pursuant to Section 10, of its acquisition of the securities referred to in paragraph (2) above to be sold to it by Northern States Power Company, a Delaware corporation, and of its acquisition of 80,000 shares of common stock to be issued by Northern States Power Company, a Wisconsin corporation, in satisfaction, in part, of said Wisconsin corporation's open account indebtedness to said Minnesota corporation in the amount of \$16,980,000 and, in part, upon the condition of the cancellation of the balance of said indebtedness;

4. An application (File No. 32-94) by Northern States Power Company, a Wisconsin corporation, for exemption, pursuant to Section 6 (b), from the provisions of Section 6 (a) of said Act of the issue and sale of 80,000 shares of its common stock of a par value of \$100 each, said shares to be issued to Northern States Power Company, a Minnesota corporation, for the purposes and upon the considerations as stated in paragraph (3) above, and for the issuance to holders of shares of preferred stock of said Wisconsin corporation of additional shares of its common stock through the exercise by the holders of said preferred shares of the right (which they will receive by amendment to the articles of incorporation of said Wisconsin corporation) to convert said shares of preferred stock into common stock of said Wisconsin corporation; the issue and sale of all of such common stock as aforesaid having been expressly authorized by the Public Service Commission of Wisconsin, and a declaration, pursuant to Section 7, with respect to the exercise by said Wisconsin corporation of the privilege or right to alter the priorities, preferences, voting power and

other rights of the holders of the outstanding preferred stock of said Wisconsin corporation, including changing the preferred stock dividend rate from 7 per cent per annum to 5 per cent per annum after December 31, 1938 and providing that the holders of such preferred stock, at their option, may convert such stock into common stock upon the basis of one share of common stock for each share of preferred stock if the conversion is made on or before March 1, 1939 and one share of common stock for each one and fifteen-hundredths share of preferred stock if the conversion is made after March 1, 1939.

Public hearings on said matters having been held¹ after appropriate notice, and the Commission having considered the record in these matters and having made and filed its findings herein;

It is ordered, That said plan of recapitalization of Northern States Power Company, a Delaware corporation, be and it is hereby approved and that the applications and declarations, as amended, of the three corporations named in the caption of this order be and the same are hereby granted and shall be and become effective forthwith, all subject, however to the following terms and conditions:

(a) That the consummation of the plan of recapitalization of Northern States Power Company, a Delaware corporation, be effected in substantial compliance with the terms and conditions of, and for the purposes represented by, the application pertaining thereto above referred to;

(b) That Standard Gas and Electric Company, a Delaware corporation, forthwith execute (with the blanks appropriately filled) an agreement to be entered into between said corporation and Wilmington Trust Company, of Wilmington, Delaware, in the form of the agreement heretofore submitted to this Commission and made a part of the record in these proceedings, and deposit thereunder all shares of the Class B common stock of Northern States Power Company, a Delaware corporation, owned by said Standard Gas and Electric Company;

(c) That all appropriate and necessary corporate proceedings be taken forthwith by the three Companies which are named in the caption of this order to carry out the plan of recapitalization of Northern States Power Company, a Delaware corporation, approved by this order, and the other things to be done as described in the several applications and declaration, as amended, filed herein;

(d) That a statement to the effect that these conditions have been complied with, together with a copy of the agreement above referred to, as executed, be filed with the Commission on or before January 10, 1939.

¹ 3 F. R. 2434, 2911 DI.

It is further ordered, That all the outstanding shares of Class B common stock of Northern States Power Company, a Delaware corporation, shall be cancelled not later than January 1, 1944 and, for the purpose of facilitating such cancellation all certificates for said shares of Class B common stock shall be surrendered to said corporation not later than January 1, 1944 for cancellation, unless on or prior to said date this Commission shall have entered an order finding that during any period of twelve consecutive calendar months ending after January 1, 1939, and prior to January 1, 1944, the consolidated net income of the Delaware Company and its subsidiaries available for dividends after provision for fair and reasonable depreciation shall have exceeded the sum of (a) the dividend requirements for such period and dividends in arrears at the end of such period on any stock of the Company and of any of its subsidiaries entitled to a preference in the distribution of earnings (other than stock owned by the Company or any of its subsidiaries) and (b) the net income applicable to minority interests in the common stocks of its subsidiaries.

It is further ordered, That for the purposes of said plan and in accordance with the application, as amended, filed herein by Northern States Power Company, a Delaware corporation, Standard Gas and Electric Company forthwith execute the agreement referred to in clause (b) of the second preceding paragraph of this order and deposit thereunder the shares of Class B common stock of Northern States Power Company, a Delaware corporation, referred to in said clause (b).

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3910; Filed, December 28, 1938; 11:04 a. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 22nd day of December, A. D. 1938.

[File No. 52-11]

IN THE MATTER OF NORTHEASTERN WATER COMPANIES, INC.

ORDER CONSENTING TO WITHDRAWAL OF APPLICATION PURSUANT TO REQUEST OF APPLICANT

Northeastern Water Companies, Inc., having on July 25, 1938 filed an application pursuant to Section 11 (f) and Rule U-11F-1 thereunder, of the Public Utility Holding Company Act of 1935, for approval of a plan of reorganization, which it was stated the applicant proposed to submit to the United States District Court for the Northern Division of New York in proceedings for its reorgan-

ization under Section 77-B of the Federal Bankruptcy Act, and

Northeastern Water Companies, Inc., by a letter dated October 21, 1938 and filed with this Commission on October 22, 1938, having requested that it be permitted to withdraw its application;

It is ordered That upon the request of the applicant, the Commission consents to the withdrawal of the above named application, and to that effect

It is so ordered.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3914; Filed, December 28, 1938;
11:05 a. m.]

*United States of America—Before the
Securities and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its offices in the City of Washington, D. C.,

on the twenty-second day of December, A. D. 1938.

[File No. 55-9]

IN THE MATTER OF WILLIAM ENGLISH WALLING, II, EXECUTOR OF WILLOUGHBY G. WALLING, DECEASED

ORDER FOR FINAL COMPENSATION DISAPPROVED

William English Walling, II, as executor under the last will and testament of Wiloughby G. Walling, deceased, having filed application pursuant to Rule U-11F-2, promulgated under Section 11 (f) of the Public Utility Holding Company Act of 1935, for the approval of final compensation to Willoughby G. Walling in a maximum amount of \$25,000 of which \$14,000 has heretofore been paid, for services rendered in connection with the reorganization of Utilities Power & Light Corporation, a Virginia corporation, under Section 77B of the Bankruptcy Act, as amended, now pending in the District Court of the United

States for the Northern District of Illinois, Eastern Division;

A public hearing having been held¹ on said application, after appropriate notice; the applicant having waived a trial examiner's report, submission by him of proposed findings of fact to the Commission, submission to him of requested findings of fact by counsel to the Commission, the filing of briefs with the Commission and oral argument before the Commission; and the Commission having considered the record in this matter and having made and filed its findings and opinion herein:

It is ordered That the application of William English Walling, II, as executor of the will of Willoughby G. Walling for final compensation, be and hereby is, disapproved.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 38-3913; Filed, December 28, 1938;
11:05 a. m.]

¹ 3 F. R. 1871 DI.